

**TUBE INVESTMENTS OF INDIA LIMITED**

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 CIN:L35921TN1949PLC002905

**Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016**

Particulars	Standalone							(₹. in Crores)
	Quarter Ended		Nine Months Ended		Year Ended			
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)		
1. Income from Operations								
a) Gross Sales / Income from Operations	992.46	1,011.88	930.59	3,102.21	2,958.51	4,041.38		
b) Other Operating Income	48.83	49.16	37.72	145.54	123.92	171.28		
<b>Total Income from Operations</b>	<b>1,041.29</b>	<b>1,061.04</b>	<b>968.31</b>	<b>3,247.75</b>	<b>3,082.43</b>	<b>4,212.66</b>		
2. Expenses								
a) Cost of Materials Consumed	633.11	601.34	631.64	1,845.15	1,811.58	2,367.95		
b) Purchase of Stock-in-Trade	24.44	34.47	20.29	86.39	59.01	79.31		
c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(72.92)	(56.27)	(110.60)	(118.40)	(94.19)	(12.40)		
d) Excise duty on Sale of Products and Scrap	75.22	79.78	69.87	228.92	217.32	287.88		
e) Employee Benefits Expense	102.69	102.41	88.89	301.78	258.73	355.86		
f) Depreciation and Amortisation Expense	29.73	29.40	27.55	87.02	81.40	110.60		
g) Other Expenses	204.23	201.17	188.40	626.36	572.99	782.24		
<b>Total</b>	<b>996.50</b>	<b>992.30</b>	<b>916.04</b>	<b>3,057.22</b>	<b>2,906.84</b>	<b>3,971.44</b>		
3. Profit from Operations and before Other Income and Finance Costs	44.79	68.74	52.27	190.53	175.59	241.22		
4. Other Income	8.32	18.90	0.91	38.37	11.93	34.48		
5. Profit Before Finance Costs and Exceptional Items (3 + 4)	53.11	87.64	53.18	228.90	187.52	275.70		
6. Finance Costs	15.23	16.73	33.23	56.49	103.38	135.34		
7. Profit After Finance Costs but before Exceptional Items (5 - 6)	37.88	70.91	19.95	172.41	84.14	140.36		
8. Exceptional Items [Refer Note - 6]	-	-	1.25	-	1.25	784.98		
9. Profit Before Tax (7 + 8)	37.88	70.91	21.20	172.41	85.39	925.34		
10. Tax Expense (including Deferred Tax)	10.41	17.11	4.79	48.74	25.75	193.70		
11. Profit After Tax (9 - 10)	27.47	53.80	16.41	123.67	59.64	731.64		
12. Other Comprehensive Income	0.14	(0.68)	0.03	(0.79)	(0.74)	(1.65)		
13. Total Comprehensive Income (11 + 12)	27.61	53.12	16.44	122.88	58.90	729.99		
14. Paid-up Equity Share Capital (Face Value of ₹2 Each)	37.49	37.48	37.46	37.49	37.46	37.47		
15. Reserves and Surplus (i.e Other Equity)						1,981.34		
16. Basic Earnings Per Share (in ₹) - Not Annualised	1.47	2.87	0.88	6.60	3.19	39.08		
17. Diluted Earnings Per Share (in ₹) - Not Annualised	1.46	2.87	0.88	6.59	3.18	39.03		

For Tube Investments of India Limited



L. Ramkumar  
 Managing Director



Place : Chennai  
 Date : 6th February, 2017

## Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Standalone						Year Ended 31.03.2016 (Unaudited)
	Quarter Ended		Nine Months Ended		Year Ended		
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)	
<b>1 Segment Revenue</b>							
Cycles and Accessories	297.64	269.80	287.97	995.22	1,067.51	1,491.31	
Engineering	502.73	527.63	441.30	1,525.11	1,354.92	1,821.62	
Metal Formed Products	282.64	299.65	275.51	846.86	768.48	1,043.65	
Un-allocable Operating Income	0.69	0.34	0.79	1.41	1.16	1.63	
<b>Total</b>	<b>1,083.70</b>	<b>1,097.42</b>	<b>1,005.57</b>	<b>3,368.60</b>	<b>3,192.07</b>	<b>4,358.21</b>	
Inter Segment Revenue	(42.41)	(36.38)	(37.26)	(120.85)	(109.64)	(145.55)	
<b>Total Revenue</b>	<b>1,041.29</b>	<b>1,061.04</b>	<b>968.31</b>	<b>3,247.75</b>	<b>3,082.43</b>	<b>4,212.66</b>	
<b>2 Segment Results</b>							
Cycles and Accessories	0.69	5.59	8.70	29.28	58.32	78.81	
Engineering	37.33	42.72	23.84	120.83	66.94	94.45	
Metal Formed Products	21.30	26.99	22.61	68.31	61.01	86.30	
<b>Total</b>	<b>59.32</b>	<b>75.30</b>	<b>55.15</b>	<b>218.42</b>	<b>186.27</b>	<b>259.56</b>	
Finance Costs	(15.23)	(16.73)	(33.23)	(56.49)	(103.38)	(135.34)	
Exceptional Items [Refer Note - 6]	-	-	1.25	-	1.25	784.98	
Other Net Un-allocable Income/(Expense) and Inter Segment Eliminations	(6.21)	12.34	(1.97)	10.48	1.25	16.14	
<b>Net Profit before Tax</b>	<b>37.88</b>	<b>70.91</b>	<b>21.20</b>	<b>172.41</b>	<b>85.39</b>	<b>925.34</b>	
<b>3 Segment Assets</b>							
Cycles and Accessories	607.16	579.20	564.53	607.16	564.53	525.11	
Engineering	946.94	935.24	889.32	946.94	889.32	868.06	
Metal Formed Products	592.88	599.69	617.22	592.88	617.22	574.52	
Other Un-allocable Assets	1,523.43	1,491.73	1,595.12	1,523.43	1,595.12	2,190.61	
<b>Total</b>	<b>3,670.41</b>	<b>3,605.86</b>	<b>3,666.19</b>	<b>3,670.41</b>	<b>3,666.19</b>	<b>4,158.30</b>	
<b>4 Segment Liabilities</b>							
Cycles and Accessories	264.91	297.01	299.93	264.91	299.93	261.50	
Engineering	321.88	315.44	255.17	321.88	255.17	277.59	
Metal Formed Products	167.73	160.61	151.84	167.73	151.84	161.43	
Other Un-allocable Liabilities	5.44	7.19	32.72	5.44	32.72	45.53	
<b>Total</b>	<b>759.96</b>	<b>780.25</b>	<b>739.66</b>	<b>759.96</b>	<b>739.66</b>	<b>746.05</b>	
<b>5 Capital Employed (Segment Assets - Segment Liabilities)</b>							
Cycles and Accessories	342.25	282.19	264.60	342.25	264.60	263.61	
Engineering	625.06	619.80	634.15	625.06	634.15	590.47	
Metal Formed Products	425.15	439.08	465.38	425.15	465.38	413.09	
Other Un-allocable Assets Net of Un-allocable Liabilities	1,517.99	1,484.54	1,562.40	1,517.99	1,562.40	2,145.08	
<b>Total</b>	<b>2,910.45</b>	<b>2,825.61</b>	<b>2,926.53</b>	<b>2,910.45</b>	<b>2,926.53</b>	<b>3,412.25</b>	



For Tube Investments of India Limited

Place : Chennai

Date : 6th February, 2017


  
L. Ramkumar  
Managing Director




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**Notes**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th February 2017.
- 2 In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS"), the Company has prepared its financial statements adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has opted to present the results for the previous periods / year under Ind AS. The above results have been subjected to Limited Review by Statutory Auditors.
- 3 The Board of Directors has declared an interim dividend of ₹1.25 (Rupee One and Paise Twenty Five Only) per Equity share of ₹2/- each for the Financial Year 2016-17.
- 4 Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit and equity is provided as below for the previous periods / year presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.  
**Profit Reconciliation**

Particulars	Quarter Ended	Nine months Ended	Year Ended
	31.12.2015 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)
<b>Net Profit under Previous GAAP (IGAAP)</b>	<b>15.89</b>	<b>58.77</b>	<b>729.89</b>
Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income	0.53	1.58	2.10
Effect of fair valuation of Financial Instruments	(0.07)	(1.03)	(0.54)
Effect of fair valuation of Share Based Payments	(0.01)	(0.05)	(0.05)
Others	0.06	(0.01)	0.05
Deferred tax	0.01	0.38	0.19
<b>Net Profit for the period under Ind AS</b>	<b>16.41</b>	<b>59.64</b>	<b>731.64</b>
Other Comprehensive Income (Net of Tax)	0.03	(0.74)	(1.65)
<b>Total Comprehensive Income under Ind AS</b>	<b>16.44</b>	<b>58.90</b>	<b>729.99</b>

₹ in Cr.

- 5 During the quarter, the Company allotted 66,456 equity shares to its employees consequent to the exercise of options granted under the Company's Employees Stock Option Scheme. The total outstanding employee stock options as at 31st December 2016 is 1,84,213.
- 6 Details of Exceptional Items are given below:
  - a. Pursuant to the approval of the Board of Directors of the Company, the Company sold 4,18,32,798 equity shares of face value ₹10/- each representing 14% shareholding in M/s Cholamandalam MS General Insurance Company (CMSGICL) to its joint venture partner, M/s Mitsui Sumitomo Insurance Company Limited, Japan (MS) for a consideration of ₹882.67 Cr on 31st March 2016. The excess of the sale consideration over the average carrying amount of the Company's investment in CMSGICL aggregating ₹820.78 Cr is recognised as a gain during the year ended 31st March 2016.
  - b. On account of various market factors, changes in future project potential and expected usage, the Company has recognized impairment loss of ₹ 34.46 Cr. and ₹2.59 Cr. in Metal Formed Products Segment and Engineering Segment respectively to bring the value of such assets to their recoverable value. The impairment provision of ₹37.05 Cr is recognised during the year ended 31st March 2016.
  - c. The Company sold certain non-operating assets and earned profit of ₹1.25 Cr. This has been recognised as a gain during the quarter/ nine months ended 31st December 2015 and the year ended 31st March 2016.
- 7 Pursuant to the approval of the Board of Directors of the Company, the Company has invested ₹7.50 Cr during the quarter ended 31st December 2016, in TI Absolute Concepts Private Ltd., a joint venture (JV) between Absolute Speciality Foods Chennai Private Ltd and the Company, to enhance retail sale of bicycles.



8 The Board of Directors of the Company, at its meeting held on 3rd November 2016 approved a Scheme of Arrangement ("the Scheme") under Sections 391 to 394 read with Sections 100 to 103 and other provisions of the Companies Act, 1956 / Companies Act, 2013 ("the Act") as applicable, for demerger of the Manufacturing Business Undertaking of the Company with effect from the appointed date of April 1, 2016 on a going concern basis, into a wholly owned subsidiary, TI Financial Holdings Limited ("TIFHL" or "the Resulting Company") with the objective of segregating the Manufacturing Business and Financial Services Business. Upon the coming into effect of the scheme, the Resulting Company will no longer remain a subsidiary of the Company. The Manufacturing Business comprises of all manufacturing activities of the Company including those undertaken through investments in subsidiaries / joint ventures while the residual Financial Services Business comprises of such business carried out through investments in financial services subsidiaries / joint ventures. The Company has followed Ind AS from 1st April 2016, with transition date of 1st April 2015. Upon the coming into effect of the Scheme, the Company would become a Core Investment Company (CIC) and will therefore be required to follow Indian GAAP. The Resulting Company namely TIFHL will follow Ind AS. The Scheme is, inter alia, subject to necessary approvals of the stock exchange, shareholders and the National Company Law Tribunal (NCLT) and will be given effect to upon receipt of the necessary approvals.

9 **Additional Information: Key financial parameters/figures in respect of Subsidiaries and Joint Venture Entities for the quarter and nine months ended 31st December 2016:**

As permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2016-17. Accordingly, additional information has been presented below relating to the operating revenue and profits of the Company's Subsidiaries and Joint Venture Entities (together referred to as "Investee Entities") for the quarter and nine months ended 31st December 2016, based on financial statements of such companies prepared under applicable generally accepted accounting principles as detailed below. Further, figures reported below in respect of the Investee Entities are based on their individual standalone / consolidated financial statements (as applicable), without giving effect to any adjustments for consolidation under Ind AS 110. Accordingly, these figures cannot be consolidated, and have been presented only as additional information. These figures have not been subjected to limited review by the Statutory Auditors of the Company.

Name of the Company	Proportion of Ownership	Applicable GAAP	Quarter ended 31.12.2016 (unaudited)		Nine Months ended 31.12.2016 (unaudited)	
			Income from operations (₹ in Cr.)	Profit After Tax (₹ in Cr.)	Income from operations (₹ in Cr.)	Profit After Tax (₹ in Cr.)
1. Cholamandalam Investment and Finance Company Ltd.,*	46.22%	Indian GAAP	1,184.13	163.38	3,471.14	498.26
2. Cholamandalam MS General Insurance Company Ltd.,	60.00%	Indian GAAP	698.12	46.62	1,940.93	147.53
3. Cholamandalam MS Risk Services Ltd.,	49.50%	Indian GAAP	10.73	2.22	26.00	0.47
4. Financiere C10 SAS *	100.00%	French GAAP	54.35	0.09	167.47	0.43
5. Shanthi Gears Ltd.,	70.12%	Ind AS	51.15	4.73	148.42	16.35
6. TI Tsubamex Private Ltd.,	75.00%	Ind AS	0.36	(2.41)	2.07	(5.89)
7. TI Financial Holdings Ltd.,	100.00%	Ind AS	0.00	0.00	0.00	0.00
8. TI Absolute Concepts Private Ltd.,	50.00%	Ind AS	0.61	(3.12)	0.61	(3.12)

\* Results are based on their Consolidated Financial Statements

10 The above financial results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).

11 Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Chennai  
Date : 6th February 2017



For Tube Investments of India Limited,  
  
L. Ramkumar  
Managing Director

## Tube Investments of India Limited

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CIN: L35921TN1949PLC002905

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

	(₹.in crores)		
Particulars	Quarter ended 31.12.2016 (Unaudited)	Nine Months ended 31.12.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)
Total Income from Operations	1,041.29	3,247.75	968.31
Profit Before Tax, Exceptional and / or Extraordinary Items	37.88	172.41	19.95
Profit Before Tax, After Exceptional and / or Extraordinary Items	37.88	172.41	21.20
Profit After Tax, After Exceptional and / or Extraordinary Items	27.47	123.67	16.41
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	27.61	122.88	16.44
Equity Share Capital	37.49	37.49	37.46
Earnings Per Share (of ₹2/- each) (for continuing and discontinued operations)			
a. Basic (in ₹)	1.47	6.60	0.88
b. Diluted (in ₹)	1.46	6.59	0.88

**Notes:**

- The above is an extract of the detailed format of Quarterly financial results for the quarter ended 31st December, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.tiindia.com](http://www.tiindia.com).
- In compliance with the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, announcing the Companies (Indian Accounting Standards) Rules 2015 ("Ind AS"), the Company has prepared its financial statements adopting Ind AS with effect from 1st April 2016 (with transition date of 1st April 2015). Based on SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, the Company has opted to present the results for the previous periods / year under Ind AS. Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit is provided below for the quarter ended 31st December, 2015 presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

	(₹.in crores)
Particulars	Quarter ended 31.12.2015 (Unaudited)
<b>Net Profit under Previous GAAP (IGAAP)</b>	<b>15.89</b>
Actuarial Loss on Employee defined benefit funds recognised in Other Comprehensive Income	0.53
Effect of fair valuation of Financial Instruments	(0.07)
Effect of fair valuation of Share Based Payments	(0.01)
Others	0.06
Deferred tax	0.01
<b>Net Profit for the period under Ind AS</b>	<b>16.41</b>
Other Comprehensive Income (Net of Tax)	0.03
<b>Total Comprehensive Income under Ind AS</b>	<b>16.44</b>

For Tube Investments of India Limited

Place : Chennai  
Date : 6th February, 2017



  
L Ramkumar  
Managing Director